WATERWAYS
LEISURE TOURISM LIMITED

CORDELIA
CRUISES

RUDRA
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The Offer

- **Issue date :** Tue, Jun 23, 2026 to Thu, Jun 25, 2026
- **Tentative allotment Date:** Mon, Jun 29, 2026
- **Tentative Listing Date:** Wed, July 01, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 585cr

• **Fresh issue:** 72,40,099 sh Equity Shares @ 10 aggregating upto ₹ 585 cr

- **Face Value**: ₹10 Per Equity Share
- **Issue Price**: ₹ 769- ₹ 808 Per Equity Share
- **Market Lot**: 18 Shares
- **Minimum Order Quantity:** 18 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
100,050,000 Eq. Sh. of FV@10 each	1,000,500,000

Issued, subscribed and paid up capital before the Offer

65,154,444 Equity Shares of FV@10 each	651,544,440

- **Fresh issue:** 72,40,099 sh Equity Shares @ 10 aggregating upto ₹ 585 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- Payment towards deposit/ advanced lease rental and monthly lease payments to the step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private ("Baycruise IFSC") (₹ 480.01 cr)
- General corporate purposes

Source: Company's RHP

Company Overview

Incorporated in November 2020, Waterways Leisure operates India’s leading domestic ocean cruise brand, offering premium leisure travel experiences under the Cordelia Cruises banner.

As of FY26, it commands approximately 79% market share of India’s overnight ocean and coastal cruise industry by value, making it one of the most dominant players in a niche but rapidly expanding tourism segment.

It currently operates the **MV Empress**, a 2,005-passenger cruise ship with 796 cabins, serving destinations across India including Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam, and Puducherry, while also offering select international itineraries to Sri Lanka, Thailand, Singapore, and Malaysia.

Company Overview

Its revenue model is primarily driven by cruise ticket sales, which contributed 91.2% of FY26 revenue, while the balance comes from onboard spending on specialty dining, entertainment, shore excursions, Wi-Fi, spa services, and other premium offerings

Since commencing operations, it has hosted over 7,30,000 guests and sailed more than 3,21,000 nautical miles.

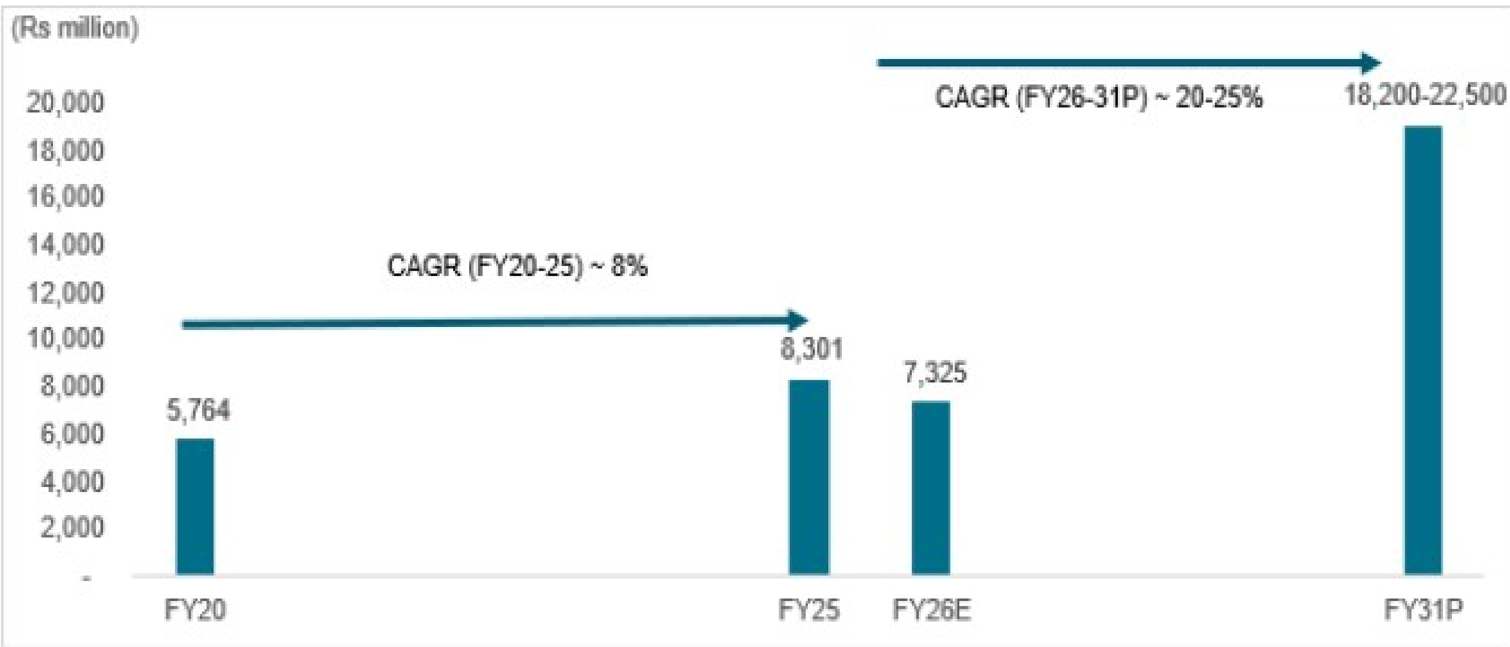
Has an occupancy rate of nearly 85% and an average ticket price of around INR 11,000 per passenger. It also benefits from a high direct-booking mix, with over 62% of cabins sold directly, helping improve profitability by reducing dependence on travel agents. Looking ahead, the company plans to significantly expand capacity through the addition of two larger cruise vessels: **Norwegian Sky and Norwegian Sun,** which could nearly triple its passenger carrying capacity.

Financial Metrics

Particulars	CAGR between Financial Year 2023 to 2025	For the six months ended September 30,		Financial Year		
		2025	2024	2025	2024	2023
Revenue from operations (₹ *in million*)	30.70%	7,048.23	5,237.06	11,626.37	8,791.55	6,805.58
Growth in revenue from operations (%)[&]	-	34.58%	NA*	32.24%	29.18%	NA*
Other income (₹ *in million*)	17.22%	291.09	275.02	606.73	630.83	441.59
Total income (₹ *in million*)	29.92%	7,339.32	5,512.08	12,233.10	9,422.38	7,247.17
Adjusted EBITDA^ (₹ *in million*)	-	582.25	(186.56)	234.86	(1,555.33)	(1,403.42)
Adjusted EBITDA Margin^^ (%)	-	8.26%	(3.56%)	2.02%	(17.69%)	(20.62%)
Restated profit/(loss) before tax (₹ *in million*)	-	116.50	(598.27)	(515.39)	(2,369.43)	(3,148.70)
Restated profit/(loss) for the period/year (₹ *in million*)	-	64.70	(660.08)	(687.14)	(2,450.01)	(3,212.68)
Net cash flows (used in)/ generated from operating activities (₹ *in million*)	-	(2,005.95)	(862.12)	335.74	(1,829.90)	(2,452.36)
Restated earnings/(loss) per share [nominal value of share ₹5 each (March 31, 2025: ₹5 each, September 30, 2024: ₹5 each, March 31, 2024: ₹5 each, March 31, 2023: ₹5 each)]						
- Basic (₹)#	-	0.32	(3.35)	(3.48)	(12.52)	(17.22)
- Diluted (₹)#	-	0.32	(3.35)	(3.48)	(12.52)	(17.22)
PAT margin[@] (%)	-	0.88%	(11.98%)	(5.62%)	(26.00%)	(44.33%)
Gross profit[$] (₹ *in million*)	35.26%	4,905.35	3,643.96	8,060.37	6,075.10	4,405.54
Gross margin[$$] (%)	-	69.60%	69.58%	69.33%	69.10%	64.73%

Source: Company's RHP

The chart below sets forth the market size of the ocean and coastal cruise industry in India:



Revenue from the cruise tickets sold and onboard revenues for the years indicated:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Cruise ticket sales*	5,288.56	91.22%	5,287.93	89.53%	3,883.29	87.45%
Onboard revenue**	505.76	8.72%	533.73	9.04%	510.43	11.49%
Income from lease of vessel	-	-	75.06	1.27%	19.50	0.44%
Commission income***	3.13	0.05%	9.33	0.16 %	27.38	0.62%
Total	**5,797.45**	**100.00%**	**5,906.05**	**100.00%**	**4,440.60**	**100.00%**

Notes:

Source: Company's RHP

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Key Performance Indicators

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures				
Revenue from Operations[(i)]	INR Million	5,797.45	5,906.05	4,440.60
Profit/(loss) after tax[(ii)]	INR Million	521.43	1,681.85	(1,227.33)
Non-GAAP measures				
EBITDA[(iii)]	INR Million	1,174.80	2,154.59	1,111.45
EBITDA Margin[(iv)]	Times	0.20	0.36	0.25
PAT Margin[(v)]	Times	0.09	0.28	(0.27)
Return on equity (ROE)[(vi)]	Times	0.92	3.94	2.17
Return on capital employed (ROCE)[(vii)]	Times	1.14	5.03	0.62
Total Debt[(viii)]	INR Million	1,019.01	304.40	51.76
Debt to equity ratio (D/E)[(ix)]	Times	1.27	0.93	(0.04)
Operational measures				
Passenger Load Factor[(x)]	%	84.99	91.63	78.54
Occupancy Rate[(xi)]	%	84.99	91.63	78.54
Available Passenger Cruise Days (APCD)[(xii)]	No.	566,752	538,096	534,912
Passenger Cruise Days[(xiii)]	No.	481,660	493,081	420,110
Fleet Size[(xiv)]	No.	1	1	1
Cabin Capacity([xv])	No.	796	796	796
Average Ticket Price[(xvi)]	INR per passenger	10,979.86	10,724.26	9,243.51
Revenue per Passenger (APD[)(xvii)]	INR per passenger	12,036.39	11,977.85	10,523.67
Fuel Cost per PCD[(xviii)]	INR per day	1,480.33	1,734.49	1,729.13

Source: Company’s RHP

Listed Peers

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on April 30, 2026	P/E as on April 30, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW	NAV (₹ in millions)	NAV (₹ per share)
Waterways Leisure Tourism Limited[(i)*]	5,797.45	10	NA	NA	8.02	8.02	92.70%	802.04	12.31
Listed Peers in India									
Hotels:									
Chalet Hotels Limited	27,697.53	10	757.90	25.73	29.50	29.46	19.40%	36,971.56	168.83
Lemon Tree Hotels Limited	14,444.50	10	117.60	40.98	2.87	2.87	11.73%	20,791.79	26.25
Juniper Hotels Limited	10,476.81	10	202.90	31.90	6.36	6.36	5.06%	28,684.28	128.91
Samhi Hotels Limited	12,477.96	1	156.10	6.19	25.61	25.47	34.07%	21,821.80	98.24
Taj GVK Hotels & Resorts Limited	5,084.5	2	324.65	4.97	65.31	65.31	39.48%	14,193.70	226.37
Entertainment									
Wonderla Holidays Limited	5,187.72	10	525.80	40.98	12.89	12.83	4.64%	17,968.97	283.33
Imagicca World Entertainment	3,738.54	10	45.44	4,544.00	0.01	0.01	0.10%	12,540.42	22.16

Source: Company's RHP

Strategies Ahead

- Introduce new cruise vessels to meet growing demand- *currently operating one cruise vessel with a passenger capacity of 2,005 guests. Have entered into time charter agreements to acquire two new cruise vessels on lease, namely 'Norwegian Sky' and 'Norwegian Sun', each with a capacity of up to 2,004 and 1,936 guests respectively and intend to introduce 'Norwegian Sky' by Fiscal 2027 and 'Norwegian Sun' by Fiscal 2028 to tap the growing demand*
- Broaden itineraries to cover domestic and international destinations- *have introduced new itineraries to Colombo (Sri Lanka) and Malé (Maldives) from Kochi, starting from October 2026. Intend to expand itineraries to include domestic destinations such as Diu, Porbandar, Port Blair, Kolkata, and New Mangalore, and international destinations such as Maldives, Indonesia, Australia, UAE, Oman, Kuwait, and Mauritius*

Source: Company's RHP

Strengths

- Leading domestic ocean cruise operator in India with strong market share.
- Pioneer in India-focused luxury cruise tourism.
- Unique blend of Indian culture, cuisine, and entertainment experiences.
- Diverse onboard amenities catering to families, leisure travelers, and corporate groups.
- Strong direct booking network supporting higher margins.
- Asset-light model through outsourced cruise operations.
- Expansion plans with additional cruise vessels and destinations.

Source: Company's RHP

Risk Factors

- Currently undertake operations through a single cruise vessel, the 'MV Empress'
- A significant portion of revenue is derived from cruise ticket sales, which accounted for 91.22%, 89.53% and 87.45% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively.
- Company operates as the vessel operating entity, while the vessel owning entity is Bay Cruise Investment Inc. Any legal, financial, or regulatory issues faced by Bay Cruise Investment Inc. could indirectly impact business
- Growth strategy relies on the acquisition of new vessels to expand operations
- Inability to ensure high cruise occupancy rates.
- Cruise operations depend on limited third-party service providers for critical services and amenities

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

Rudra House, 2nd Floor, 15/63, Civil Lines, Kanpur-208001

REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi

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Helpline: 7518777888